STRINGER
Asset Management

2021 Outlook
How to Navigate the Largest Economic Stimulus in U.S. History

Stringer Asset Management, LLC | Email: info@stringeram.com | Phone: 901-800-2956

STRINGER Asset Management

Agenda

- Preliminary Performance
- Broad Outlook
- The Global Economy
- Investment Implications
- Recent Activity
- Current Portfolio Allocations
- The Cash Indicator

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Preliminary Manager Composite (Gross) vs Benchmark: December 2020

								Since Inception (9/1/2008)			
	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Growth - Gross	1.97%	13.34%	13.34%	8.12%	10.35%	7.69%	8.49%	7.41%	14.45%	0.83	**0.80%**
MSCI ACWI Index	1.43%	16.25%	16.25%	10.06%	12.26%	8.87%	9.13%	7.60%	17.10%	1.00	**-**
Stringer AM Moderate Growth – Gross	2.19%	9.98%	9.98%	6.74%	8.38%	6.45%	7.54%	6.82%	10.39%	0.90	**0.46%**
65% MSCI ACWI - 35% BC Agg Index	1.68%	14.65%	14.65%	9.04%	9.89%	7.50%	7.60%	6.97%	11.23%	1.00	**-**
Stringer AM Conservative Growth – Gross	2.41%	9.05%	9.05%	6.17%	7.33%	5.79%	6.50%	6.34%	7.99%	0.87	**0.54%**
50% MSCI ACWI - 50% BC Agg Index	1.79%	13.45%	13.45%	8.38%	8.74%	6.81%	6.83%	6.53%	8.81%	1.00	**-**

								Since Inception (7/1/2015)			
	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Income w/ Growth – Gross	2.48%	2.32%	2.32%	3.58%	4.47%	-	-	3.42%	6.26%	1.01	**-3.07%**
35% MSCI ACWI - 65% BC Agg Index	1.89%	11.96%	11.96%	7.60%	7.52%	-	-	6.59%	5.68%	1.00	**-**

								Since Inception (11/1/2011)			
	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Income – Gross	2.51%	2.60%	2.60%	3.60%	4.55%	3.90%	-	4.46%	4.13%	1.01	**-0.56%**
20% MSCI ACWI - 80% BC Agg Index	2.00%	10.21%	10.21%	6.71%	6.24%	5.25%	-	5.03%	3.61%	1.00	**-**

Sources: Stringer Asset Management and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only. **Past performance is not a guarantee of future results.** The total returns presented are gross of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. Returns include the reinvestment of income. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors can not invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. Please refer to the important disclosures found at the end of this document.

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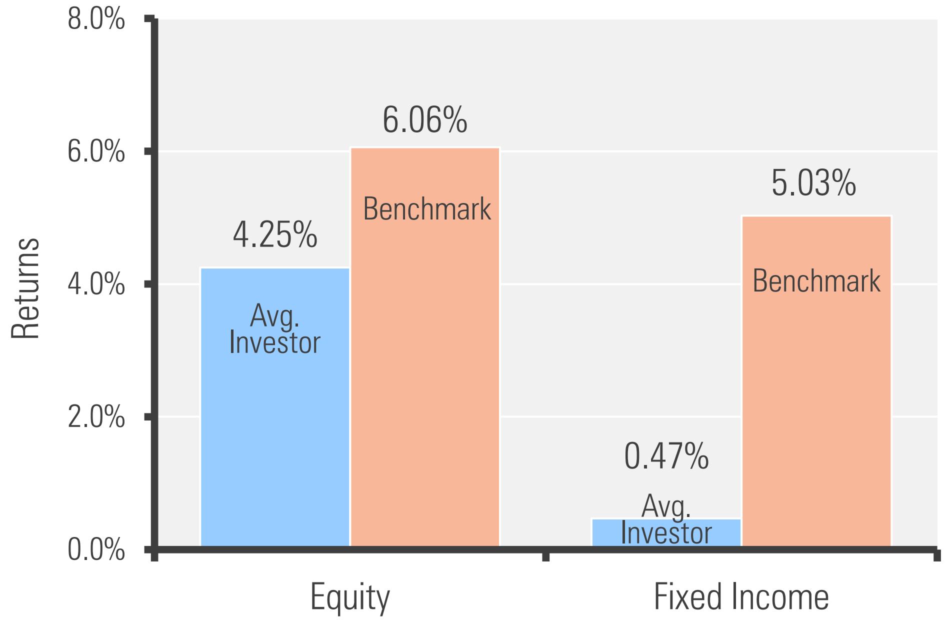
YOUR SUCCESS IS HOW WE MEASURE OURS

Investors tend to fall short of achieving the opportunities and returns presented by the financial markets. The impact of investment errors caused by the constant market noise, media-hype and uncertainty of real world economic and market events may not be realized for years. We have dedicated our careers to refining our investment processes to avoid those emotional pitfalls and help you realize your financial goals.

"Manage the risks and the returns take care of themselves."

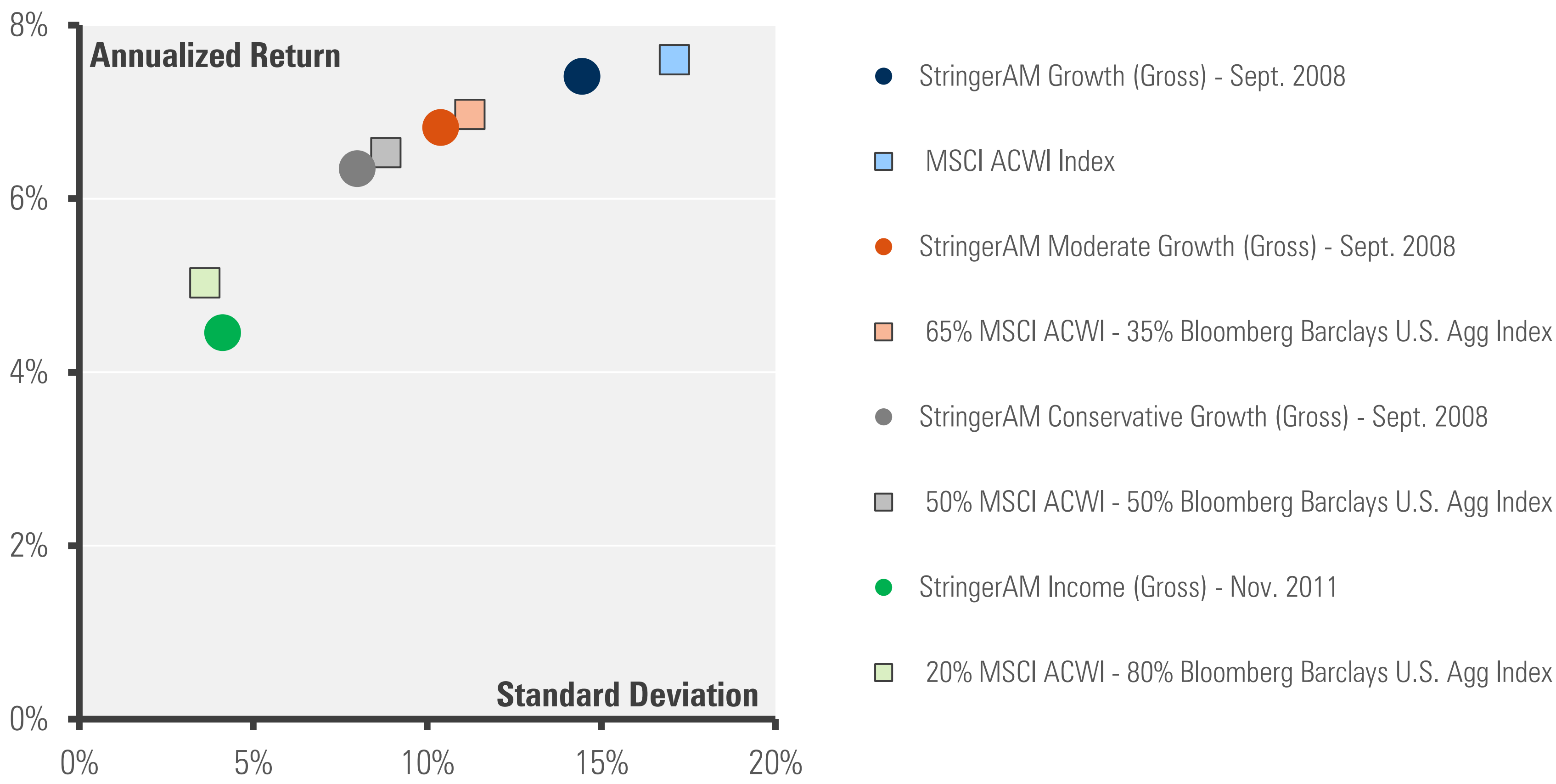
Average Investor Performance vs. Market Benchmarks | January 2000 – December 2019



Sources: Stringer Asset Management and DALBAR, QAIB 12/31/19. The graph shown is for illustrative purposes only. Performance data quoted represents past performance. **Past performance is not a guarantee of future results.** The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors can not invest directly in an index. **For index definitions, see the Index Definitions section at the end of this document.**

Equities are represented by the S&P 500 Index. Fixed Income is represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Investor returns are calculated by DALBAR.

RISK/REWARD PLOT[1]: SINCE INCEPTION TO DECEMBER 2020



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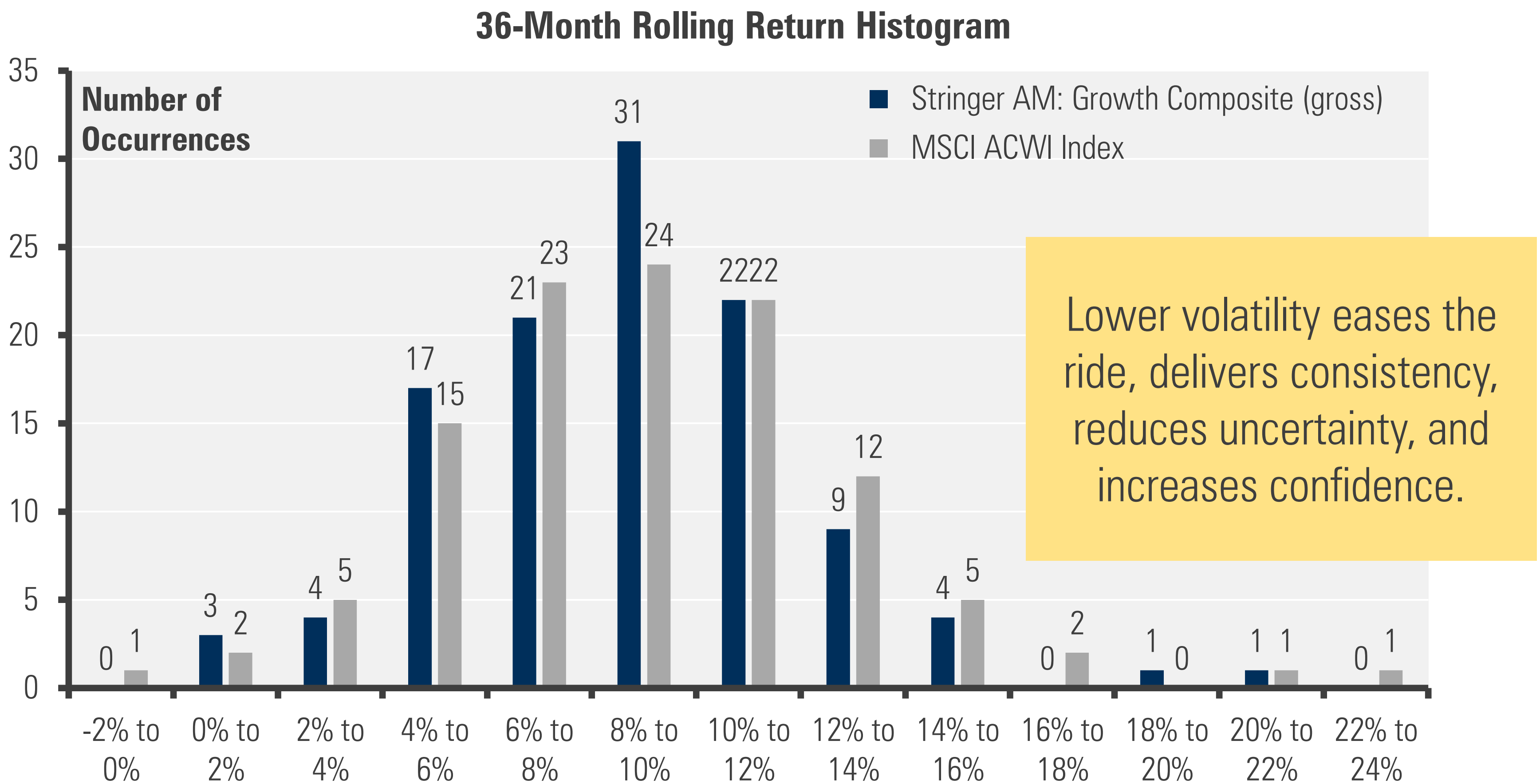
Taking Investment Strategies to the Next Level With a Focus on Behavioral Finance



Source: Morningstar. This material is for informational purpose only. Opinions and forecasts expressed herein may not actually occur. **Past performance is not indicative of future results.** The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors can not invest directly in an index. **For definitions, see the Index Definitions and Statistical Definitions sections at the end of this document.**

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BROAD OUTLOOK

- Between the massive fiscal response and dramatic monetary policy actions, we think that the U.S. government's response to the economic consequences of the COVID-19 pandemic will ultimately be judged as the largest economic stimulus in our history.
- While we do not expect significant legislative changes from Washington, DC, we do expect additional COVID-19 support.
- Such a large intervention is bound to have profound financial market consequences for stock and bond prices, commodities, and inflation.
- We see continued strength in many fundamental leading economic indicators.
- The Fed's more patient stance regarding inflation should leave the economy with more room to run.
- Overall, the economic backdrop looks promising and we have systematically adjusted our Strategies to benefit from these implications and to protect from potential negative fallout.
- Our work suggests that the year ahead will bring rising stock market prices, higher long-term bond yields, and somewhat higher inflation.
- This will likely result in falling long-term bond prices and a stock market that is led by many of the sectors and countries that lagged in 2020.

BROAD OUTLOOK

	U.S.	Europe	Japan	Emerging Markets
Monetary Conditions	Expansionary	Expansionary	Expansionary	Expansionary
Fiscal Conditions	Expansionary	Improving	Expansionary	Expansionary
Leading Economic Indicators	Strong	Steady	Steady	Improving
Equity Valuations	Fairly Valued	Fairly Valued	Fairly Valued	Fairly Valued
Overall	**Optimistic**	**Cautiously Optimistic**	**Cautiously Optimistic**	**Cautiously Optimistic**

SAMPLE OF RECENT ADDITIONS

We recently made a series of trades across our Strategies to prepare for two prevailing themes in our 2021 outlook: a shift in equity market leadership favoring cyclicals and the value style as well as higher long-term interest rates that will challenge bond markets. As a result, we purchased a bank ETF, a foreign dividend-oriented ETF, and made a few tactical sector swaps within our equity sleeve depending on the Strategy. In addition, our fixed income trades included a shift to short-duration asset backed securities, an actively managed core bond fund, Treasury Inflation Protected Securities (TIPS), and taxable municipal bond ETFs depending on the Strategy.

» Financial Select Sector SPDR (XLF), Invesco KBW Bank ETF (KBWB), FlexShares Quality Dividend Index (QDF), iShares Edge MSCI Min Vol ETF (EFAV), iShares International Dividend Growth ETF (IGRO), PIMCO Active Bond ETF (BOND) and SPDR Portfolio TIPS ETF (SPIP), and Invesco Taxable Muni ETF (BAB).

Finally, we adjusted some of our alternative allocations to protect against higher long-term interest rates as well as the uncertainty through the purchases of bank loan ETF and a gold ETF.

» Newfleet Multi-Sector Income ETF (MINC), SPDR Blackstone / GSO Senior Loan ETF (SRLN), and iShares Gold Trust (IAU), .

INVESTMENT OUTLOOK SUMMARY | FAVORED CHOICES	
EQUITY	*U.S.* » banks/financials, health care, transports *Global* » dividends, low volatility, momentum
FIXED INCOME	short and intermediate-duration high quality bonds, TIPS
ALTERNATIVES	bank loans, convertible bonds, gold, multi-sector income, preferreds, put option overlay strategy

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Inflation Adjusted Spending

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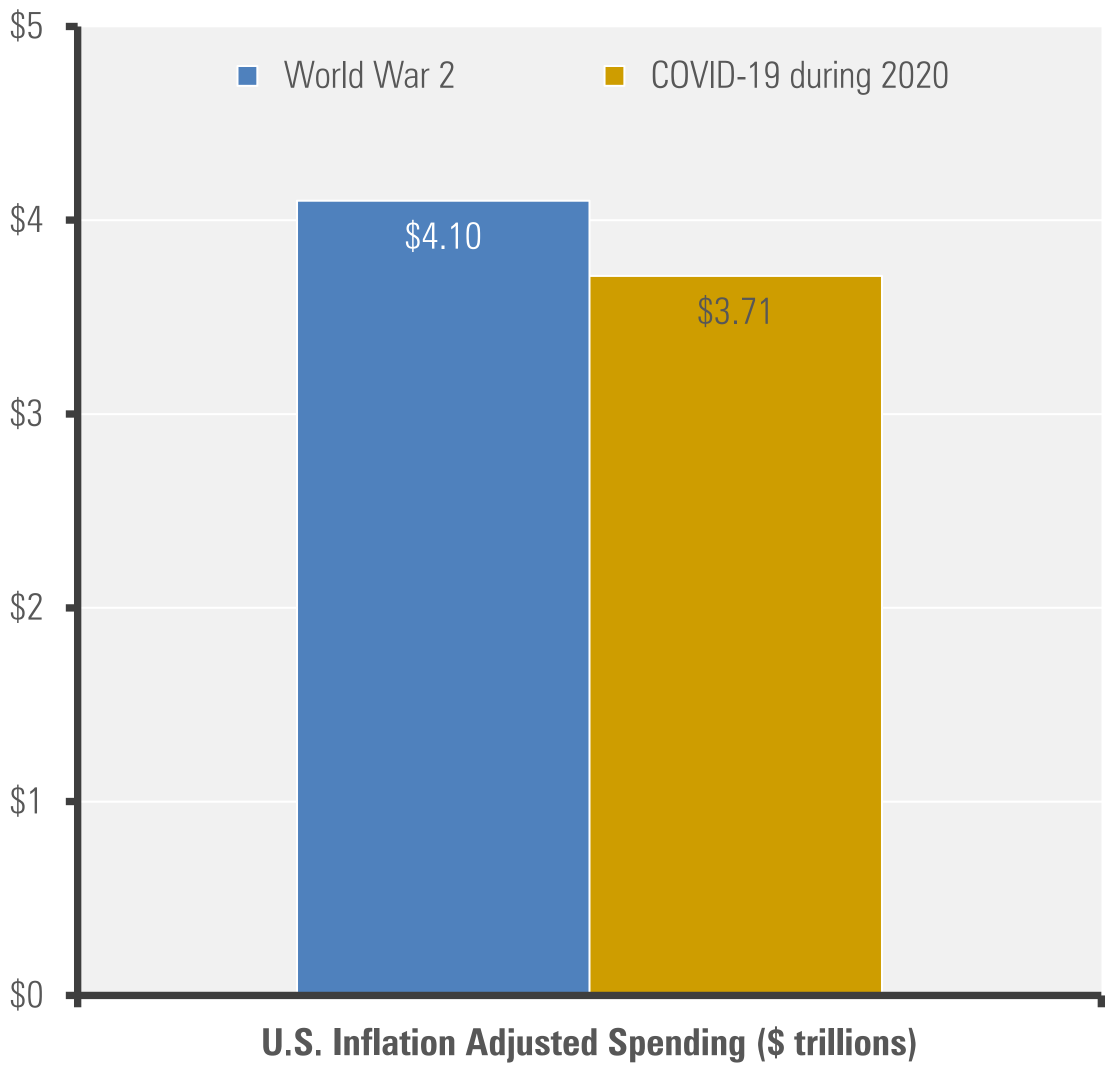

Source: Norwich University and the IMF

» We think that the government's response to the economic consequences of the COVID-19 pandemic will ultimately be judged as the largest economic stimulus in our history based on total inflation-adjusted dollars.

» Consider the inflation adjusted dollars that the government spent over the entirety of World War II and the single year 2020 fiscal response to the COVID-19 pandemic.

Business Surveys

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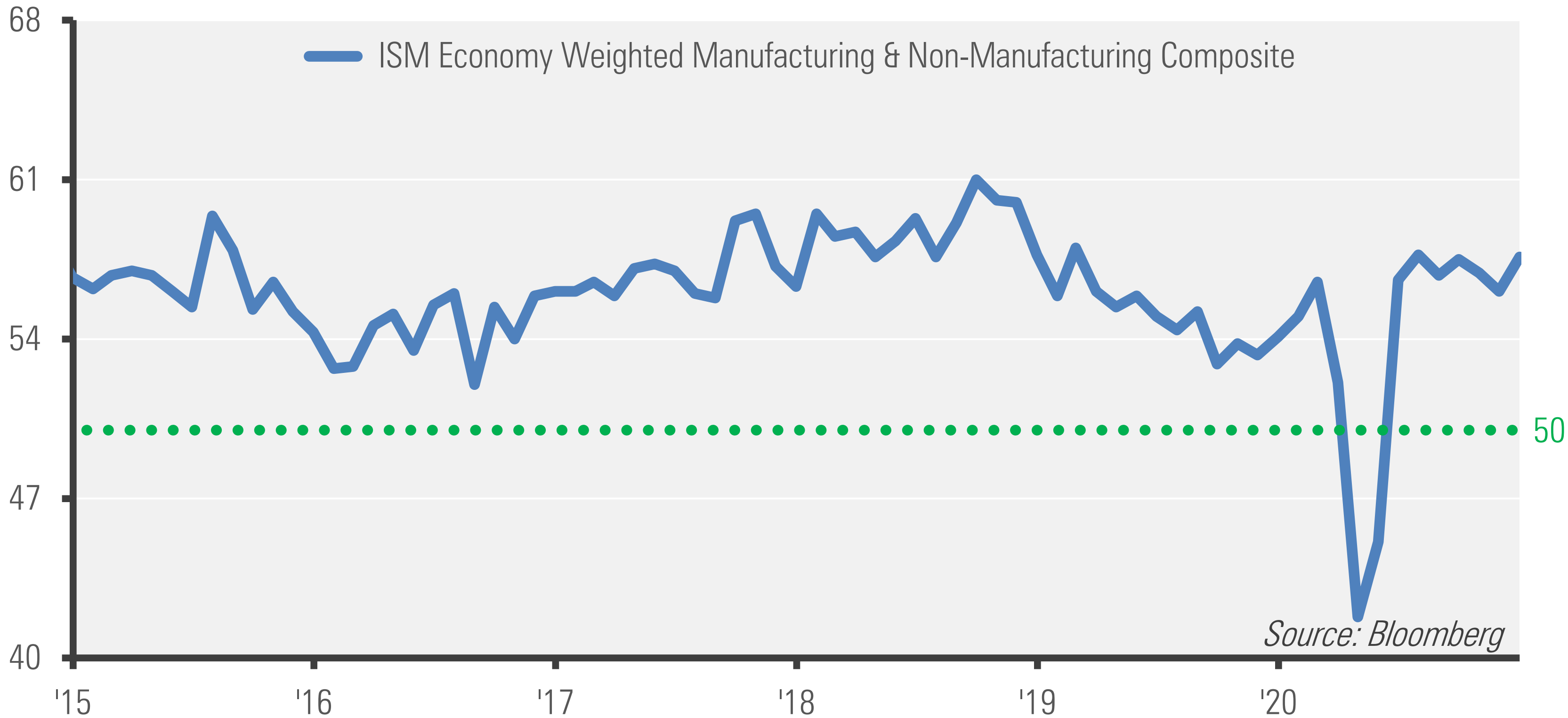

- The economically weighted Purchasing Manager Index (PMI) increase from November to December was propelled by advances in both the manufacturing and service sectors.
- The latest PMI results have been pointing to solid growth. Importantly, new orders, or new business pipelines, continue to be strong as well, which bodes well for further economic gains ahead.

Money Stock & Total Savings

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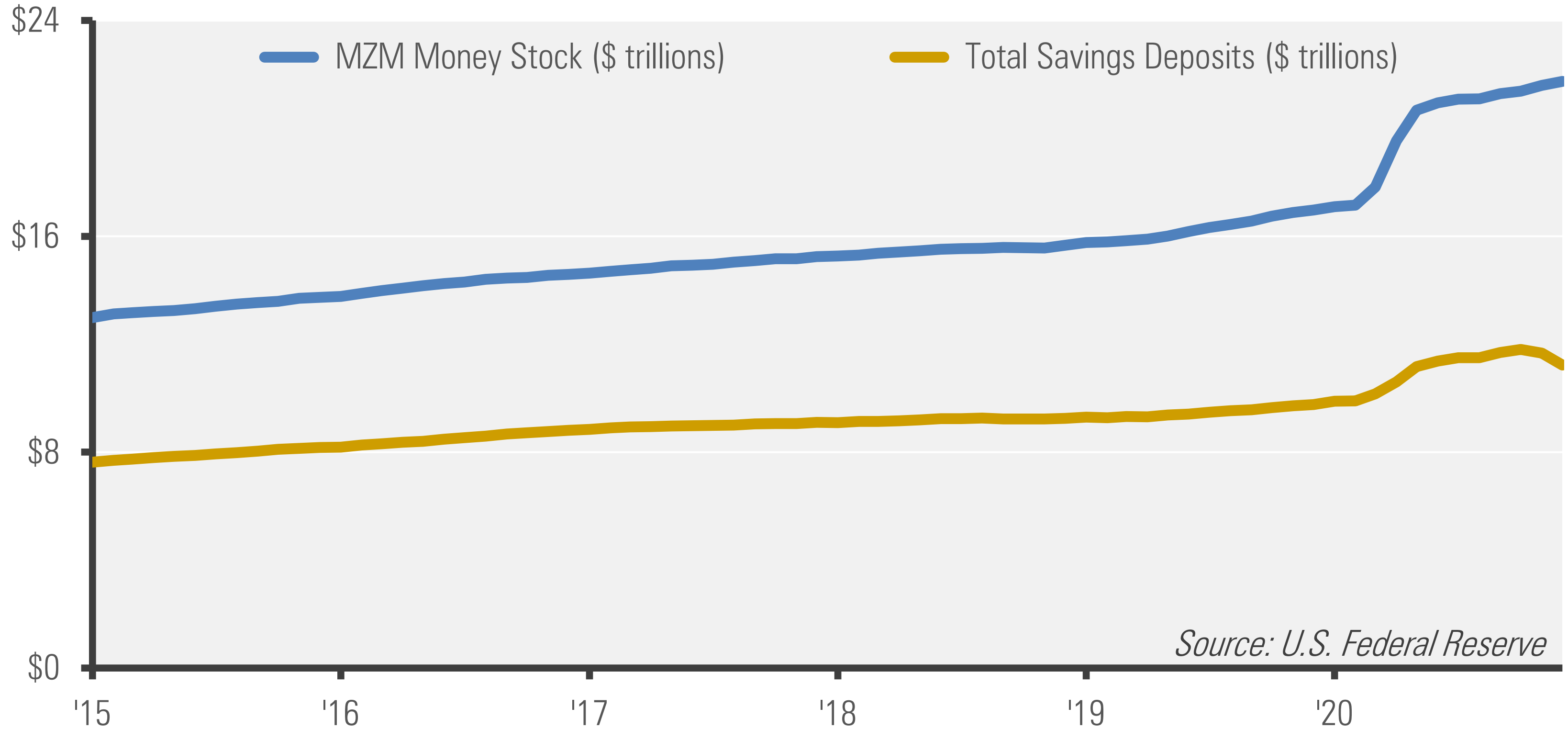

- Liquidity, as measured by Money Zero Maturity (MZM), and total savings increased dramatically because of fiscal and monetary support combined with the economic recovery we have seen thus far.
- This excess in liquidity and savings should work its way into the real economy as improved therapeutics and broader vaccine distribution over the coming months allow the economy to regain its footing.

Nominal GDP & Equity Earnings

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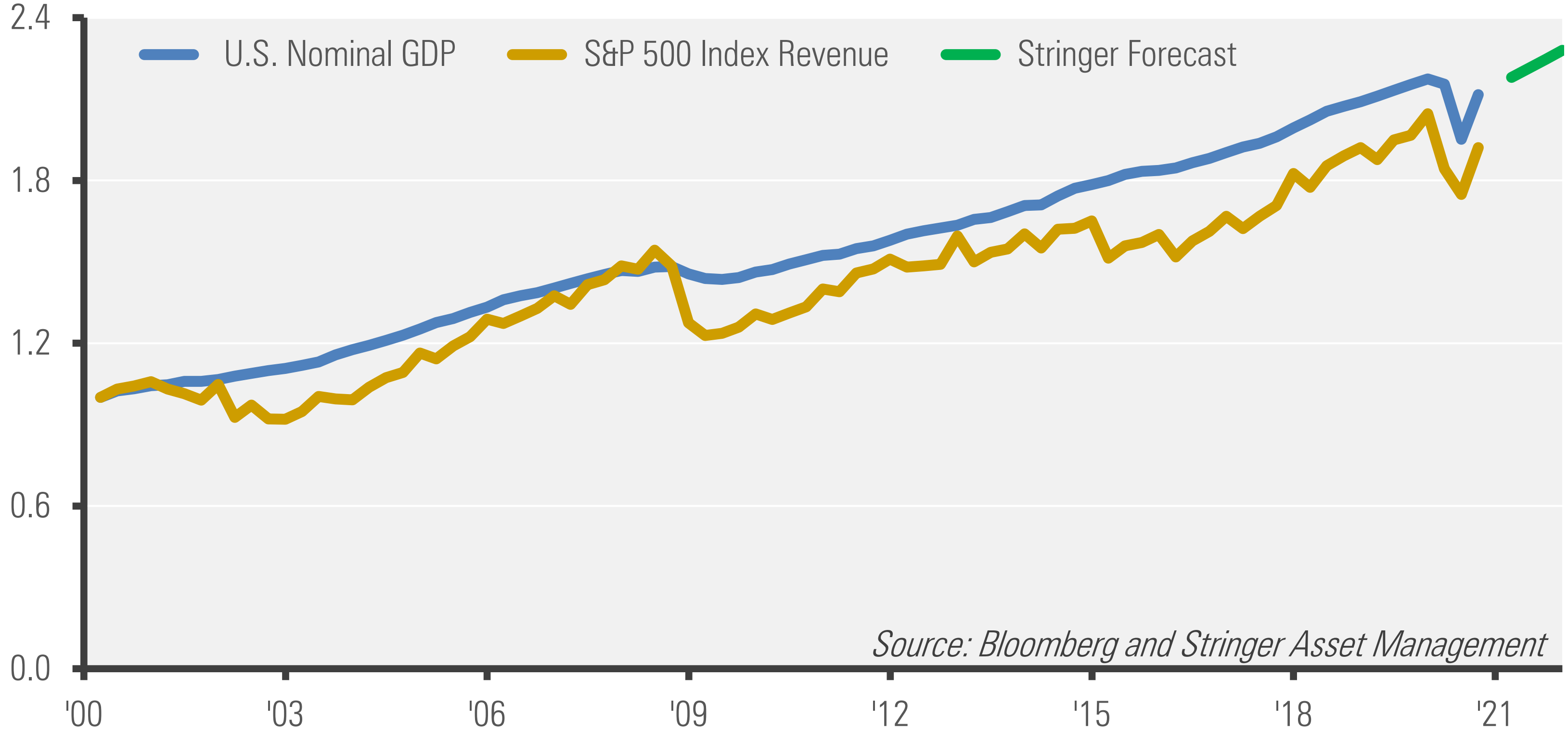

- Despite near-term softness related to the pandemic, our most sensitive leading indicators, such as liquidity growth, inflation expectations, and the prices of industrial metals, continue to point to solid economic growth ahead.
- Even accounting for a soft economic start to the year, we expect real GDP growth to be near 5% for the full year.
- Nominal GDP growth, which includes inflation and closely correlates with corporate revenue growth, should be about 7% for the year.

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- We have systematically adjusted our Strategies to benefit from these implications and to protect from potential negative fallout.
- Our work suggests that the year ahead will bring rising stock market prices, higher long-term bond yields, and somewhat higher inflation.
- This will likely result in falling long-term bond prices and a stock market that is led by many of the sectors and countries that lagged in 2020.

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NET TRADE SUMMARY: OCTOBER 1, 2020 – JANUARY 15, 2021

	Growth		ModGrowth		ConGrowth		IncGrowth		Income	
	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
Invesco Taxable Muni (BAB)	-	-	-	-	-	-	6.00%	BUY	5.00%	BUY
PIMCO Active Bond ETF (BOND)	-	-	10.00%	BUY	17.00%	BUY	15.00%	BUY	15.00%	BUY
iShares MSCI EM Asia (EEMA)	-	-	4.00%	BUY	3.00%	BUY	-	-	-	-
iShares Edge MSCI Min Vol EAFE (EFAV)	5.00%	BUY	-	-	-	-	-	-	-	-
iShares Gold Trust (IAU)	-	-	3.00%	BUY	3.00%	BUY	-	-	-	-
iShares Intl Dividend Growth (IGRO)	4.00%	BUY	4.00%	BUY	4.00%	BUY	-	-	-	-
Janus Mortgage-Backed (JMBS)	-	-	-	-	-	-	10.00%	BUY	14.00%	BUY
Invesco KBW Bank ETF (KBWB)	4.00%	BUY	3.00%	BUY	-	-	-	-	-	-
Newfleet Multi-Sector ETF (MINC)	-	-	6.00%	BUY	6.00%	BUY	10.00%	BUY	10.00%	BUY
Overlay Shares Large Cap Equity (OVL)	-	-	-	-	-	-	4.00%	BUY	4.00%	BUY
FlexShares Div Defensive Index (QDEF)	-	-	-	-	-	-	4.00%	BUY	-	-
FlexShares Quality Dividend Index (QDF)	5.00%	BUY	3.50%	BUY	-	-	-	-	-	-
SPDR Portfolio TIPS ETF (SPIP)	-	-	8.00%	BUY	8.00%	BUY	10.00%	BUY	11.50%	BUY

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	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
SPDR Blackstone Senior Loan (SRLN)	-	-	4.00%	BUY	3.50%	BUY	4.00%	BUY	4.00%	BUY
iShares Edge MSCI USA Value (VLUE)	4.00%	ADD	-	-	-	-	4.00%	BUY	4.00%	BUY
Vanguard Value ETF (VTV)	-	-	3.00%	BUY	3.00%	BUY	-	-	-	-
Financial Select Sector SPDR (XLF)	5.00%	BUY	4.00%	BUY	4.00%	BUY	4.00%	BUY	-	-
iShares MSCI Min Vol Global (ACWV)	-5.00%	SELL	-4.00%	SELL	-	-	-	-	-	-
VanEck Fallen Angel HY Bond (ANGL)	-	-	-4.00%	SELL	-4.00%	SELL	-4.00%	SELL	-	-
WisdomTree U.S. Div Growth (DGRW)	-	-	-	-	-	-	-5.00%	TRIM	-2.00%	TRIM
First Trust DJ Internet Index (FDN)	-5.00%	SELL	-	-	-	-	-	-	-	-
FirstTrust Preferred Securities (FPE)	-	-	-	-	-	-	-5.00%	SELL	-5.00%	SELL
FlexShares Natural Resources (GUNR)	-5.00%	SELL	-4.00%	SELL	-	-	-	-	-	-
iShares Convertible Bond (ICVT)	-	-	-2.00%	TRIM	-2.00%	TRIM	-	-	-	-
iShares MSCI Intl Momentum (IMTM)	-2.00%	TRIM	-	-	-1.50%	TRIM	-	-	4.00%	BUY
WisdomTree Intl Quality Dividend (IQDG)	-	-	-4.00%	SELL	-4.00%	SELL	-5.00%	SELL	-4.00%	SELL

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	Growth		ModGrowth		ConGrowth		IncGrowth		Income	
	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
iShares USA Momentum Factor (MTUM)	-2.00%	TRIM	-2.50%	TRIM	-	-	4.00%	BUY	-	-
Invesco CEF Income (PCEF)	-	-	-	-	-	-	-4.00%	SELL	-4.00%	SELL
Global X U.S. Preferred (PFFD)	-	-	-4.00%	SELL	-3.50%	SELL	-	-	-	-
Direxion NASDAQ-100 Equal (QQQE)	-	-	-	-	-4.00%	SELL	-	-	-	-
iShares MSCI USA Quality Factor (QUAL)	-	-	-	-	-4.00%	SELL	-	-	-	-
SPDR MSCI USA StrategicFactors (QUS)	-	-	-7.00%	SELL	-	-	-	-	-	-
SPDR Portfolio Aggregate Bond (SPAB)	-	-	-14.50%	TRIM	-20.50%	TRIM	-9.00%	SELL	-6.00%	TRIM
SPDR Portfolio Mortgage Backed (SPMB)	-	-	-	-	-	-	-10.00%	SELL	-14.00%	SELL
SPDR Portfolio Short-Term Corp (SPSB)	-	-	-6.50%	SELL	-8.00%	SELL	-20.00%	SELL	-23.00%	SELL
FirstTrust NASDAQ Tech Dividend (TDIV)	-	-	-	-	-	-	-4.00%	SELL	-	-
SPDR Doubleline Total Return (TOTL)	-	-	-	-	-	-	-5.00%	SELL	-9.50%	SELL
iShares Edge MSCI Min Vol USA (USMV)	-	-	-	-	-1.00%	TRIM	-	-	-	-
SPDR S&P Homebuilders (XHB)	-5.00%	SELL	-	-	-	-	-	-	-	-

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	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
Health Care Select SPDR (XLV)	-2.00%	TRIM	-	-	-2.00%	TRIM	-4.00%	SELL	-4.00%	SELL
SPDR S&P Transportation ETF (XTN)	-1.00%	TRIM	-	-	3.00%	BUY	-	-	-	-

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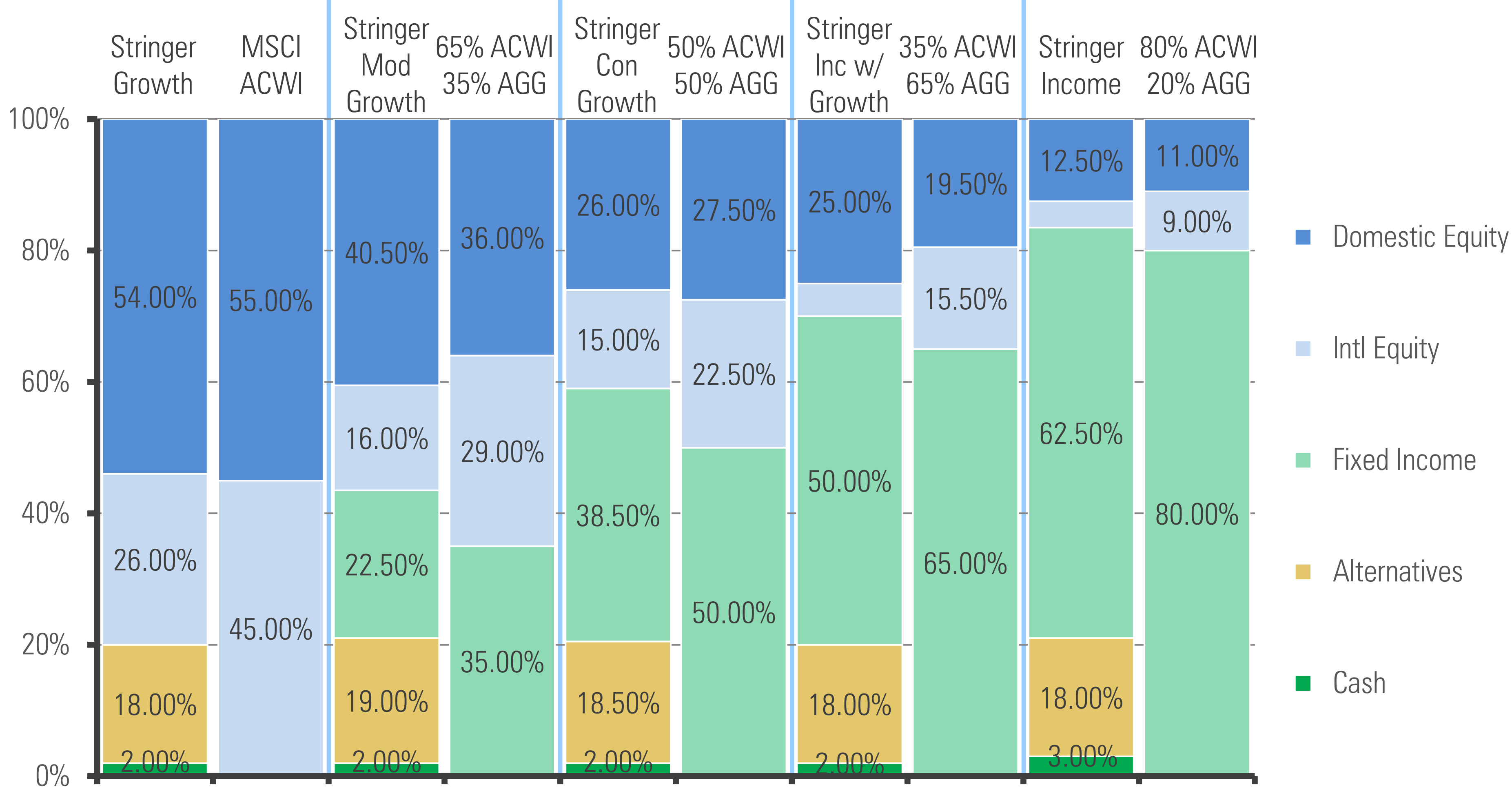
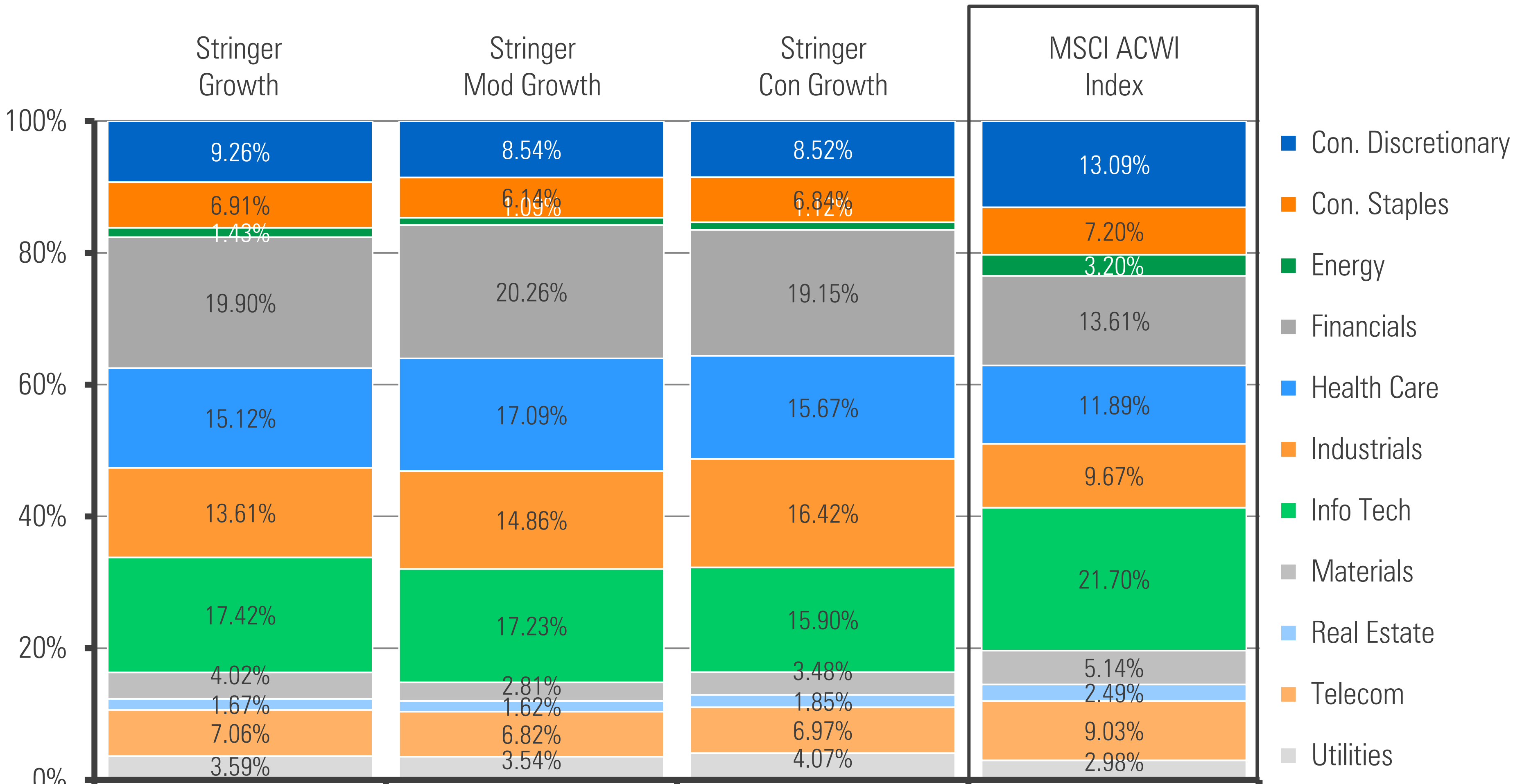
BROAD ASSET ALLOCATION AS OF JANUARY 2021



Source: Stringer Asset Management. Allocations are subject to change without notice.

TRADITIONAL EQUITY SECTOR ALLOCATION AS OF JANUARY 2021



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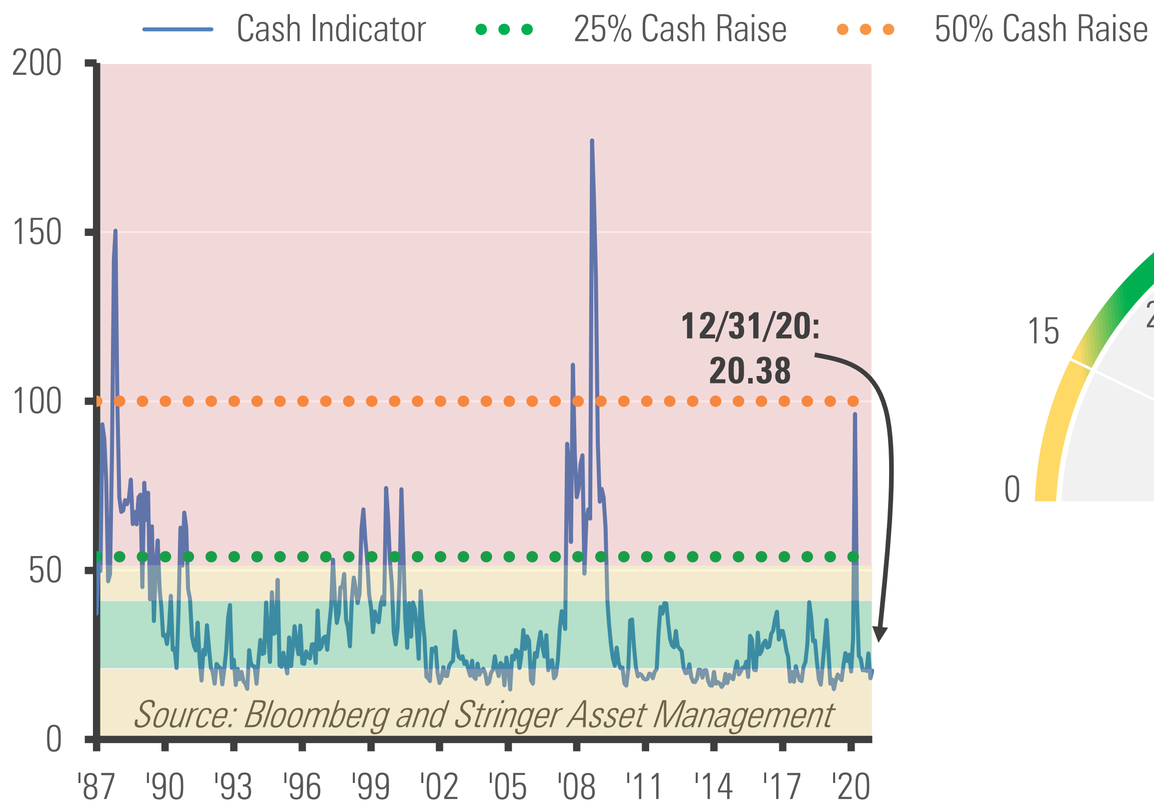

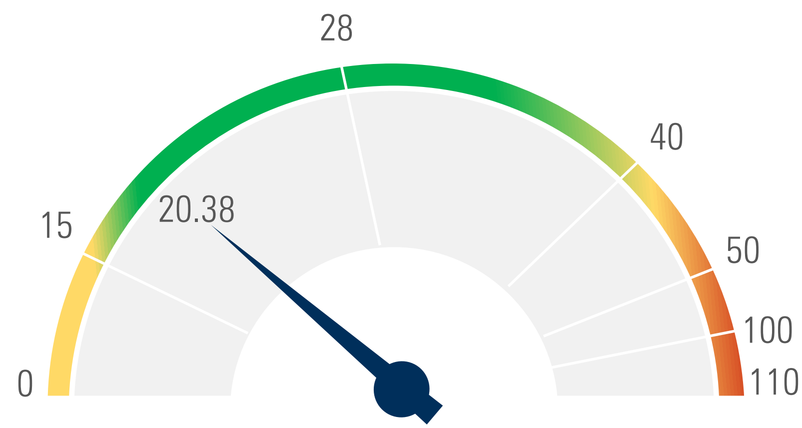

- Our Cash Indicator (CI), which has been helpful in navigating market selloffs, is holding at a below average level.
- The current CI level suggests that the markets are functioning better with sufficient liquidity.
- As a result, diversification across asset classes should be our best means of risk management.

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Let Us Be Your 'Easy Button'

For more information:

Jonathan Bernstein (713) 339-0598 | info@stringeram.com

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Disclosures

Stringer Asset Management, LLC is a registered investment adviser that generally provides services through model portfolios on a sub-advisory business. The firm primarily allocates clients' investment management assets among exchange-traded funds ("ETFs") and secondarily among mutual funds. Stringer Asset Management claims compliance with the Global Investment Performance Standards ("GIPS®"). A fully compliant GIPS presentation along with a complete list and description of all composites is available at www.stringeram.com or by calling 901-800-2956.

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The benchmark indices are referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the accounts included in the Composites. These indices were chosen to give perspective on the risk management philosophy and asset allocation portfolio management process with respect to the performance of the Composites.

Performance:

Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The performance of any individual portfolio may not be considered comparable to the Composite performance.

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Performance (continued):

The Growth Composite includes all portfolios that mainly invest in equity and alternative ETFs selected from the global investment opportunity set. The Growth Composite has risk characteristics similar to that of the broad equity market and include but are not limited to equity risk, international investing risk and capitalization risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is the MSCI ACWI Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the benchmark was the MSCI World Index rebalanced quarterly. Prior to January 1, 2015, the blended benchmark was 70% Russell 3000 Index and 30% MSCI ACWI xUS Index rebalanced quarterly. In both cases, the benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

The Moderate Growth Composite includes all portfolios that mainly invest the majority of their assets in equity exchange-traded funds but also includes fixed income and alternative ETFs selected from the global investment opportunity set. The Moderate Growth Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 65% MSCI ACWI Index and 35% Bloomberg Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the blended benchmark was 65% MSCI World Index and 35% Barclays U.S. Aggregate Bond Index rebalanced quarterly. Prior to January 1, 2015, the blended benchmark was 45% Russell 3000 Index, 20% MSCI ACWI xUS Index and 35% Barclays U.S. Aggregate Bond Index rebalanced quarterly. In both cases, the benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

Disclosures

Performance (continued):

The Conservative Growth Composite includes all portfolios that invest their assets in equity, fixed income and alternative exchange-traded funds selected from the global investment opportunity set. The Conservative Growth Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 50% MSCI ACWI Index and 50% Bloomberg Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the blended benchmark was 50% MSCI World Index and 50% Barclays U.S. Aggregate Bond Index rebalanced quarterly. Prior to January 1, 2015, the blended benchmark was 35% Russell 3000 Index, 15% MSCI ACWI xUS Index and 50% Barclays U.S. Aggregate Bond Index rebalanced quarterly. In both cases, the benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

The Income with Growth Composite includes all portfolios that invest their assets in equity, fixed income and alternative exchange-traded funds selected from the global investment opportunity set. The Income with Growth Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 35% MSCI ACWI Index and 65% Bloomberg Barclays U.S. Aggregate Bond Index rebalanced quarterly. The benchmark is market-cap weighted and is composed of several country-specific developed market indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite. As of 12/30/16, the Conservative Composite was renamed the Income with Growth Composite.

Disclosures

Performance (continued):

The Income Composite includes all portfolios that invest their assets in equity, fixed income and alternative exchange-traded funds selected from the global investment opportunity set. The Income Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 20% MSCI ACWI Index and 80% Bloomberg Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the benchmark was a blend of 20% MSCI World Index and 80% Barclays U.S. Aggregate Bond Index rebalanced quarterly. The benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

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Index Definitions:

Bloomberg Barclays U.S. Aggregate Bond Index – This Index provides a measure of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable.

MSCI ACWI (Net) Index – This Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 23 developed and 23 emerging market country indexes. Net total return includes the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Index – This Index is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of a broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Equal Weight Index – This Index is an equal-weight version of the widely used S&P 500 Index. The index includes the same constituents as the capitalization weighted S&P 500 Index, but each company in the S&P 500 Equal Weight Index is allocated a fixed weight of roughly 0.2% of the Index total at each quarterly rebalance.

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Statistical Definitions:

Standard Deviation – A statistical measure of volatility, standard deviation is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager.

Alpha – Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. In an ideal sense, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha.

Beta – This represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

Yield – Portfolio and blended benchmark yield is calculated using a harmonic weighted average of the net dividends per share during the past 12 months for each holding as of the date identified at their respective target weighting.

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Principal Risks:

General Risk of Loss: All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time, and markets have experienced increased volatility in recent years. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. Stringer Asset Management cannot guarantee any level of performance or that account assets will not be lost. Stringer Asset Management does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Furthermore, no promises or assumptions can be made that the advisory services offered by Stringer Asset Management will provide a better return than other investment strategies. Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Stringer Asset Management's managed account programs should be considered a long-term investment; as long-term performance and performance consistency are among our key objectives. *Risks Related to Mutual Funds and ETPs:* An investment in a mutual fund or an ETP, which includes ETFs and ETNs, involves risk, including the loss of principal. Mutual fund and ETP shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares. *Risk Related to Liquidity:* Stringer Asset Management's strategies may include investments subject to liquidity risk, which exists when particular investments are difficult to purchase or sell. Such securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If our strategies invest in illiquid securities or securities that become illiquid, returns may be reduced because our strategies may be unable to sell the illiquid securities at an advantageous time or price.

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Principal Risks (continued):

Risks Related to Management Through Similarly Managed Accounts: For certain clients, Stringer Asset Management manages strategies by allocating assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, Stringer Asset Management buys, sells, exchanges and/or transfers securities based upon the investment strategy. Stringer Asset Management's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Stringer Asset Management's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Stringer Asset Management to buy, sell, exchange or transfer securities consistent with its investment strategy. *Risks Related to Domestic Equities:* Stringer Asset Management's strategies that utilize equity securities are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities. *Risks Related to Company Size:* Stringer Asset Management's strategies may invest in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure. *Risks Related to International Equities:* Stringer Asset Management's strategies that invest in foreign companies pose additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the strategies may also be exposed to currency fluctuation risks and emerging markets risks as described further below. Changes in the value of foreign currencies compared to the U.S. dollar may affect (positively or negatively) the value of the strategy's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the strategy may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the strategy. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Finally, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

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Principal Risks (continued):

Risks Related to Currency Hedging: Stringer Asset Management strategies that invest in non-U.S. securities may employ a currency hedging strategy. Because of this, these strategies may have lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. As such, contracts to sell foreign currency will generally be expected to limit any potential gain that might be realized by the strategies if the value of the hedged currency increases. In addition, although the strategies seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a security traded in that currency or prevent a loss if the value of the security declines. Moreover, it may not be possible for the strategies to hedge against a devaluation that is so generally anticipated that Stringer Asset Management is not able to contract to sell the currency at a price above the devaluation level it anticipates. ***Risks Related to ADRs:*** Stringer Asset Management's strategies may invest in American Depository Receipts ("ADRs"), which are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. In addition to the risks presented in any investment, such as changes in value and changes in demand, there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the U.S. Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government. ***Risks Related to REITs:*** Stringer Asset Management's strategies may invest in real estate investment trusts ("REITs"). REITs' share prices may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT. ***Risks Related to MLPs:*** Stringer Asset Management's strategies may invest in Master Limited Partnerships ("MLPs"). Investing in MLPs includes risks, such as equity and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as "dividends" or "yields" may be inaccurate and may overstate the profitability/success of the MLP. Additionally, there are potentially complex and adverse tax consequences associated with investing in MLPs. This is largely dependent on how the MLPs are structured and the vehicle used to invest in the MLPs. It is strongly recommended that an investor consider and understand these characteristics of MLPs and consult with a financial and tax professional prior to investment. ***Risks Related to Commodities:*** Stringer Asset Management's strategies may invest in commodities, which allows for a source of diversification for those sophisticated persons who wish to add this asset class to their portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and is highly speculative.

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Principal Risks (continued):

Risks Related to Fixed Income: Stringer Asset Management's strategies that utilize debt securities are subject to the risk that changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates may also cause issuers to pay off mortgage-backed and asset-backed securities later than anticipated, forcing the strategies to keep their money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the strategies to reinvest the money at a lower interest rate. The concept of duration is useful in assessing the sensitivity of fixed income strategies to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security. Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate. The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. High yield or "junk" bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause the portfolio to experience sudden and substantial price declines.

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5050 Poplar Avenue, Suite 1103
Memphis, TN 38157
Phone: (901) 800-2956
Fax: (901) 800-2976
Email: info@stringeram.com